

Senate Resolution 862

By: Senators Golden of the 8th, Hooks of the 14th, Starr of the 44th, Brown of the 26th, Adelman of the 42nd and others

A RESOLUTION

1 Proposing an amendment to the Constitution so as to lower the debt ceiling on state general
2 obligation debt and guaranteed revenue debt from 10 percent to 7 percent of the total state
3 revenue receipts; to provide for the submission of this amendment for ratification or
4 rejection; and for other purposes.

5 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

7 Article VII, Section IV, Paragraph II of the Constitution is amended by striking subparagraph
8 (b) and inserting in its place a new subparagraph (b) to read as follows:

9 "(b) No debt may be incurred under subparagraphs (c), (d), and (e) of Paragraph I of this
10 section or Paragraph V of this section at any time when the highest aggregate annual debt
11 service requirements for the then current year or any subsequent year for outstanding
12 general obligation debt and guaranteed revenue debt, including the proposed debt, and the
13 highest aggregate annual payments for the then current year or any subsequent fiscal year
14 of the state under all contracts then in force to which the provisions of the second
15 paragraph of Article IX, Section VI, Paragraph I(a) of the Constitution of 1976 are
16 applicable, exceed ~~10~~ 7 percent of the total revenue receipts, less refunds of the state
17 treasury in the fiscal year immediately preceding the year in which any such debt is to be
18 incurred."

SECTION 2.

20 The above proposed amendment to the Constitution shall be published and submitted as
21 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
22 above proposed amendment shall have written or printed thereon the following:

1 "() YES Shall the Constitution of Georgia be amended so as to lower the debt ceiling
2 on state general obligation debt and guaranteed revenue debt from 10
3 () NO percent to 7 percent of the total state revenue receipts?"

4 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."
5 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
6 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
7 become a part of the Constitution of this state.